

# **EXHIBIT 21**

**From:** Autera, Michael  
**Sent:** Tue, 30 Oct 2007 11:14:15 GMT  
**To:** 'Renee Nadler'  
**Subject:** RE: Quick Question from Tufts

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Historically, the non-Madoff strategies have represented less than 5% of Ascot's gross exposure. The exposure in 2007 has been less than 5% as well.

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**From:** Renee Nadler [mailto:rnadler@invoff.trustees.tufts.edu]  
**Sent:** Monday, October 29, 2007 4:45 PM  
**To:** Autera, Michael  
**Subject:** RE: Quick Question from Tufts

Hi Mike,  
Nice to see you when we were in NY last week. A quick follow up question for you:

Ezra mentioned that a portion of Ascot is being managed internally with LEAPs and other option strategies. Could you let me know what % of capital is allocated to positions beyond the capital allocated to the Madoff team. (I don't need a precise number, just trying to get a sense of what it has been on average in 2007 and how that compares to other years.)

Thanks!

Renee

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